

## **FISCAL NOTE**

### **SB 1453 - HB 1325**

March 2, 2007

**SUMMARY OF BILL:** Increases the required amount of surety bond for notaries public from \$10,000 to \$25,000.

#### **ESTIMATED FISCAL IMPACT:**

**Increase Local Govt. Expenditures\* – Exceeds \$30,000**

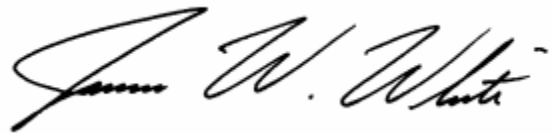
Assumptions:

- An increase in the required amount of surety bond will result in an increase in the amount paid to receive the bond.
- An increase in local government expenditures to pay the costs for notaries public employed by local governments.

*\*Article II, Section 24 of the Tennessee Constitution provides that: no law of general application shall impose increased expenditure requirements on cities or counties unless the General Assembly shall provide that the state share in the cost.*

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with a long horizontal stroke at the end.

James W. White, Executive Director

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